February 9, 2009

PRISA

Presented To:

City of Springfield Police Officers & Firefighters Retirement System

PREI®

Prudential Real Estate Investors



PRISA*

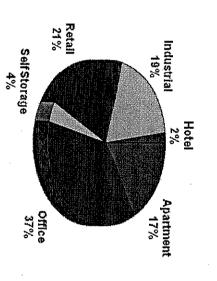
PRISA is an open-end, commingled, core real estate fund that began operation in July 1970

Investment Philosophy and Performance Objectives:

- Offer clients a core equity real estate portfolio that generates a high proportion of its total return from income.
- Achieve a total return which exceeds the NCREIF Fund Index Open-End Diversified Core Equity (NFI-ODCE).

Property Type Distribution**

For Periods Ending December 31, 2008



of Investors:

272

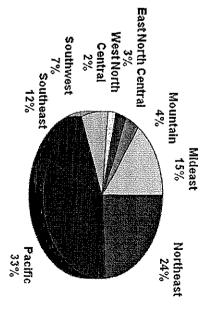
of Investments: 256

30.8% \$21.7 N

Gross Assets:
Net Assets:
Leverage:

\$13.8 B \$10.3 B As of December 31, 2008

Geographic Distribution** For Periods Ending December 31, 2008



- America, an indirect wholly-owned subsidiary of Prudential Financial, Inc., Newark, New Jersey. Projected returns are not PRISA, a separate account, is a group annuity insurance product offered through The Prudential Insurance Company of
- guaranteed and are subject to risk.
 Based on the Account's share of gross market value.

Total Return	-14,47%	-12.98%
Income Return	1.20%	5.27%
Appreciation Return	-15.67%	-18.25%
Cash Flow Return	0.96%	4.48%
Acquisitions	\$172.8 M	\$925.5 M
Dispositions	\$47.4 M	\$634.6 M
Client Deposits	\$3.3 M	\$267.3 M
Client Withdrawals/Distributions	\$97 9 M	\$855 4 M

	1Q08	2Q08	3Q08	4Q08
PRISA	0.69%	0.66%	0.40%	-14.47%
NFI - ODCE	1.35%	0.32%	-0.52%	-10.92%
NCREIF NPI	1.60%	0.56%	-0.17%	-8.29%

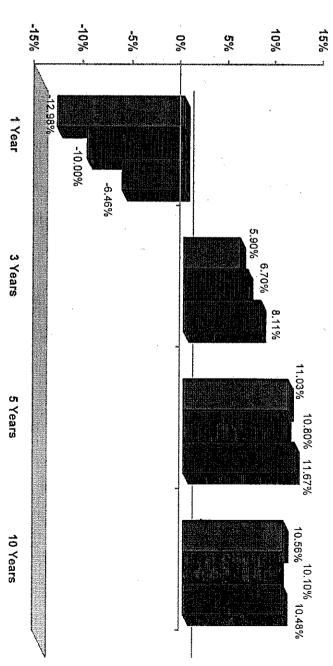
Note: All return information provided is before deduction of management fees. Past performance is not a guarantee of future results. Projections not guaranteed.



Total Returns vs. Benchmark*

While falling below the NFI-ODCE in the short-term, PRISA exceeds its benchmark in the long-term.

Total Returns For Periods Ending December 31, 2008



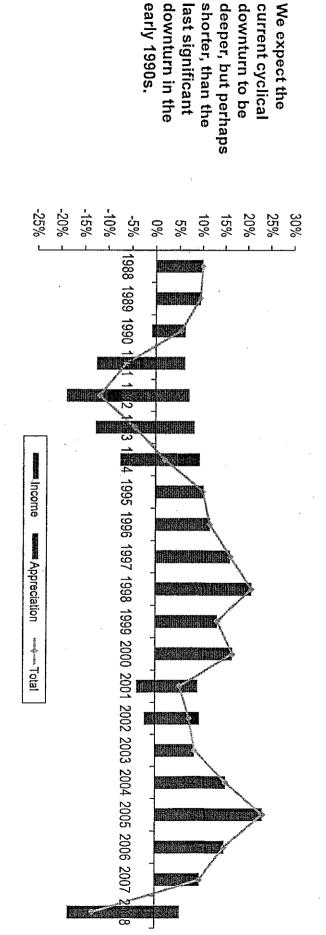
* Time-weighted, average annual rates of return before management fees for PRISA and annualized performance of the NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE). Past performance is not indicative of future results. The NFI-ODCE index is based on the NFI-ODCE final report, released 2/2/09.

MPRISA MINFI-ODCE*

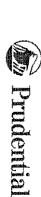
NCREIF



PRISA's Historical Performance



Note: Past performance is not indicative of future results.



Sources of Value Decline

Broader Portfolio: -13.96%

Pre-Devs and Forwards:

Challenged Assets:

-0.99%

-0.86%

Mark to Market of Debt: +0.14%

-15.67%

Total Decline:

• The decline in the market value of the investments without regard to leverage or structure was approximately -12.1%.

The overall valuation decline for the portfolio in the 4th quarter was -15.7%.

 The value declines were very broad-based with no significant variations among property types or locations

 PRISA's Challenged Assets, which currently represent 6.0% of NAV, accounted for approximately 6.0% of the portfolio's value decline.

· Investments in PRISA's pre-development and forward commitment programs that were valued this quarter accounted for approximately 5.4% of the valuation loss.

Given the continued distress in the capital markets, which has led to extremely low strong reason to believe that values will decline further in 2009 transaction activity and significantly higher investor yield requirements, there is

Value Changes By Property Type

Property Type	%of Property	Appreciation (\$millions)	Impact (\$ millions)	Appreciation (\$ millions)	Appreciation Return
Residential	18.7%	(\$359.7)	\$6.2	(\$353.5)	-14.36%
Hotel	2.7%	(17.2)	0.0	(17.2)	-5.77%
Industrial	20.0%	(321.0)	(1.3)	(322.3)	-12.87%
Office	35.9%	(709.6)	2.0	(707.6)	-14.93%
Retail	16.7%	(494.0)	14.6	(479.6)	-20.86%
Self-Storage	6.0%	(27.4)	0.0	(27.4)	-3.94%

experienced this

The valuation declines

portfolio.

quarter were broadbased, impacting virtually every investment in the

Asset Management Initiatives

occupancy and seeking to maintain focused on proactively average. The team is experience, on ten years of professionals with over management team dedicated asset includes 19

Strong focus on tenant retention.

PRISA's 100%

- Pursue short-term lease renewals with low capital expenditures.
- Make lease deals earlier rather than later, as it is assumed rents will decline further.
- Aggressive tax appeal program as property values fall.
- Revise tenant credit criteria for apartment rentals.
- Proactively monitor partner credit/liquidity.
- Selectively grant temporary rent relief to viable retail tenants.

The current real estate market may impact the proceeds available from sale and financing efforts.

Cash flow distributions and investor withdrawals can occur only if obligations of the Account have been satisfied.

Contributions
Additional Property Level Debt
Portfolio Line Capacity
New Debt/Extensions
Asset Sales
Portfolio Cash Flow

Net Sources and Uses	Total Expected Uses	Pipeline Acquisitions Debt Maturities Withdrawals CF Distributions	_Expected Uses of Capital
\$587	(\$2,236)	(\$1,046) (755) (100) (336)	

Portfolio Review - Debt Summary

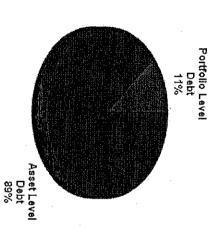
Weighted Average Cost of Debt Weighted Average Cost of Floating-Rate Debt Weighted Average Cost of Fixed-Rate Debt

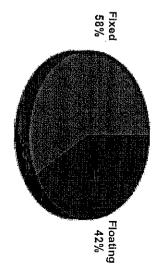
Leverage Ratio

30.8%

4.0%

1.7% 5.8%



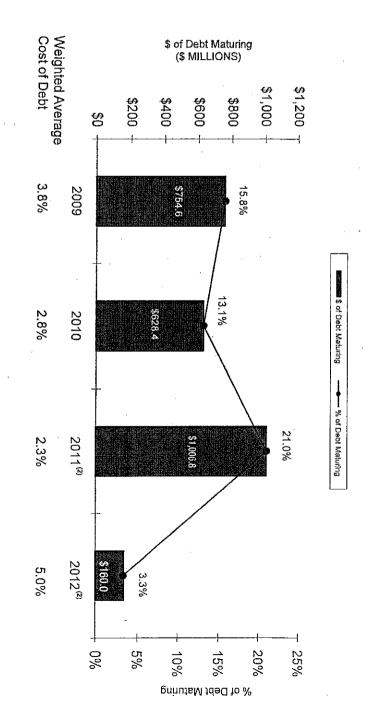


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Portfolio Review - Debt Maturity(1)

extensions and partial 2010 maturities. paydowns of 2009 and arrange some working with lenders to debt maturities. We are amounts of near-term by troublesome PRISA is not burdened





⁽¹⁾ Represents portfolio level debt, 100% of wholly-owned and Account's share of all joint ventures. (2) Includes portfolio line of credit.

- Many of PRISA's investors are in the process of rebalancing their portfolios, mostly as a result of underperformance of other asset classes.
- Less than 10% of withdrawal requests are for the entire balance.
- As of 9/30/08, PRISA began to limit client withdrawals, disbursing \$50 million toward withdrawal requests totaling \$244 million. \$25 million was paid out at
- The sum of withdrawal requests that were not met at 12/31/08 and new requests that have been made for 3/31/09 total approximately \$1.4 billion (13.6% of net assets).
- · We are not expecting to disburse any capital for withdrawal requests on 3/31/09, based on the expected level of property sales for the quarter.

PREI 2009 NCREIF Projection

Income: 6%

Appreciation: -13% to -18%

Total Return: -7% to -12%

- We expect PRISA's 2009 returns to be consistent with the range that we are projecting for NCREIF.
- For PRISA, this would imply a cap rate increase from about 6.5% to a portfolio cap rate ranging from 7.25% to 7.75%.

Note: Expectations are not guaranteed.

Appendix

PRISA Valuation Policy

Valuation Policy:

appraisal process that provides annual, independent, real estate valuations performed by professionals market value using appropriate valuation methodology. quarterly by an independent qualified Appraisal Management Firm. PRISA's debt is also carried at holding the MAI designation from the Appraisal Institute PRISA properties are accounted for at market value as determined through an independent, quarterly (or comparable qualification), updated

appraisers, and, prepares independent quarterly update valuations for all properties. All valuations and and monitoring the objectivity and accuracy of the appraisal process. The Appraisal Management Firm, estimates. American Appraisal Associates (the "Appraisal Management Firm"), an entity not affiliated reviews are performed in accordance with the Uniform Standards of Professional Appraisal Practice developing policies and procedures; assists in the evaluation of the performance and competency of appraisals; engages all appraisers; reviews and provides comments on all appraisals; assists in under the supervision of the Chief Real Estate Appraiser, assists in the selection and scheduling of with Prudential, has been appointed by PIM to assist the Chief Real Estate Appraiser in maintaining responsible to assure that the valuation process provides independent and accurate market value The Chief Real Estate Appraiser of Prudential Investment Management's ("PIM") Valuation Unit is

objectivity and eliminate any appearance of potential bias or conflict, PREI portfolio and asset of information between PREI portfolio and asset managers and the outside appraisers. however, have unfettered access to property managers and property information. managers are not permitted to contact the independent appraisers. The independent appraisers The Appraisal Management Firm, along with Prudential's Chief Real Estate Appraiser, act as conduits To ensure

are reported to PRISA's investors in a timely manner. reasoning and analysis supporting the alternate value conclusion is prepared. Any such adjustments material concern that has not been adequately resolved. The Chief Real Estate Appraiser may adjust a value estimate (in either direction) should there be a Should this occur, documentation of the



Investment Considerations

PRISA is a commingled, open-ended separate account established under the laws of the State of New Jersey, under a group annuity insurance contract issued through The Prudential Insurance Company of America, a wholly-owned subsidiary of Prudential Financial, Inc., 751 Broad Street, Newark, New Jersey 07102.

Past performance is not indicative of future results. Forecasts of future performance (whether of markets that affect PRISA or of the account itself), while presented with numerical specificity, reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. There can be no assurance that the projections will be realized, and actual results may vary materially from those shown. No representation is made as to, and no responsibility is assumed for the accuracy of, the projections.

Income (loss) projections are based on an annual budgeting process. The property budgets are based on a variety of assumptions, including: current leases not due to expire during the period in question remaining in place; a certain percentage of leases whose terms expire during the period in question being renewed or released at market rates and terms; rent and other amounts due being paid in accordance with applicable lease terms; recognition of income on an accrual basis, in accordance with generally accepted accounting principles.

in accordance with approved budgets. Projections of valuation appreciation or depreciation are based on experience and training of Prudential's real estate professionals as to movement in real estate professionals as to movement in real estate market frends with respect to identified geographical locations and property types. Appreciation return projections also assume that capital expenditures are made

Investment results are time-weighted returns for the periods noted. Fees and other expenses are described in the individual PRISA contracts

PRISA is intended to provide a vehicle for long-term investments. As compared with other asset classes, real estate is a relatively illiquid investment. Therefore, investors' withdrawal requests may not be satisfied for significant periods of time. Other than its general fiduciary duties with respect to investors, Prudential has no specific obligation to take any particular action (such as liquidation of investments) to satisfy withdrawal requests.

PREI's statements of current plans and goals for the PRISA portfolio are not commitments by PREI to take any particular actions with regard to the PRISA portfolio. Nor are they promises that any stated goals will be met. Many factors can cause changes in plans or in goals, and PREI expressly reserves the right to change or eliminate any of its current plans or goals at any time.

I here can be no guaranty that the sale of the various properties targeted for sale will take place as projected or that the occupancy levels at the portfolio's holdings will remain at the current high level. In addition, there can be no guaranty that the targeted acquisitions will be successfully achieved at projected levels within projected periods of time. For these and other reasons, there can be no assurance that the projected portfolio returns and cash flow returns discussed will be achieved.

PREI and certain of its affiliates engage in various activities related to investment in real estate securities. For example, PREI or any of its affiliates may enter into financing arrangements with issuers of real estate securities, including the making of loans secured by the assets or by the credit of the issuer of the real estate securities and the exercise of remedies in connection with such loans. In addition, PREI or any of its affiliates may buy or sell, or may direct or recommend that another person buy or sell, securities of the same kind or class, or from the same issuer as are purchased or sold for this or any other account under the direction of PREI or any of its affiliates. As a consequence of these activities, PREI's ability to purchase or sell, or to chose the fining of the purchase or sale of affiliates are sell or to chose the fining of the purchase or sale of affiliates are sell or to chose the fining of the purchase or sale of the securities of a given issuer may be restricted by contract or by applicable laws, including ERISA or federal securities laws. Finally, PREI or any of its affiliates may earn fees based on the performance of real estate securities had incording the securities and the securities are administrated that incording the securities is the securities and conflicts of interest could arise in PREI's selection of investments, or decision to dispose of such investments, that would not arise in the absence of a performance fee

Methodology

- This Index is set at 100 for fourth quarter of 1977. Calculations are based on returns for open-end diversified core funds.
- The index is capitalization-weighted and is reported gross of fees.
- Measurement is time-weighted
- The current quarter's return is preliminary and subject to revision in the subsequent quarter.

Universe of Funds

which have performance histories dating back to the 1970s. Fund Membership Requirements: basis the results of 26 private open-end commingled funds pursuing a core investment strategy, some of Fund Database products and is an index of investment returns reporting on both a historical and current The NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, is the first of the NCREIF

- Private open-end funds
- Not more than 40% leverage
- At least 80% of assets in the five major property types
- At least 95% of assets located in the U.S.
- Not more then 70% of assets in one region or one property type



PRISA

The NCREIF Property Index

Methodology

- This Index is set at 100 for fourth quarter of 1977. Calculations are based on quarterly returns of individual properties before deduction of management fees
- Each property's return is weighted by its market value
- Income and capital changes are also calculated
- The current quarter's return is preliminary and subject to revision in the subsequent quarter.

Universe of Properties

All properties have been acquired on behalf of tax exempt institutions and held in a fiduciary environment.

for the levered properties are computed on a de-levered basis, i.e., the impact of financing is excluded. NCREIF Leveraged Property Database. Please note that when returns are computed for the NPI, the returns The NCREIF Property Index ("NPI") is comprised of the NCREIF Classic Property Index (unleveraged) and the

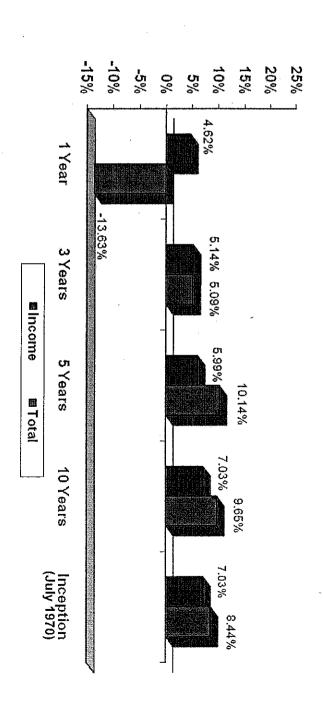
Universe includes:

- Wholly owned and joint-venture investments
- Existing properties only no development projects.
- Only investment-grade, non-agricultural, income-producing properties: apartments, hotels, office, retail, office showroom/R&D, and warehouses
- NCREIF, and as properties are sold. The database fluctuates quarterly as participants acquire properties, as new members join
- Sold properties are removed from the Index in the quarter the sales take place (historical data remains)
- Each property's market value is determined by real estate appraisal methodology, consistently



Income and Total Returns After Management Fees*

For Periods Ending December 31, 2008



^{*}Returns shown are time-weighted rates of return after deduction of management fees using the highest rate applicable through December 31, 1996 and the weighted average rate for all clients in the portfolio for periods since December 31, subject to modification. Past performance is not indicative of future results. Prudential Investment Management Inc. Form ADV, for more information concerning fees. All data is preliminary and 1996. Actual fee schedules and other expenses are described in the individual PRISA contracts. Please see Part II of the



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